

# Prisma Funds

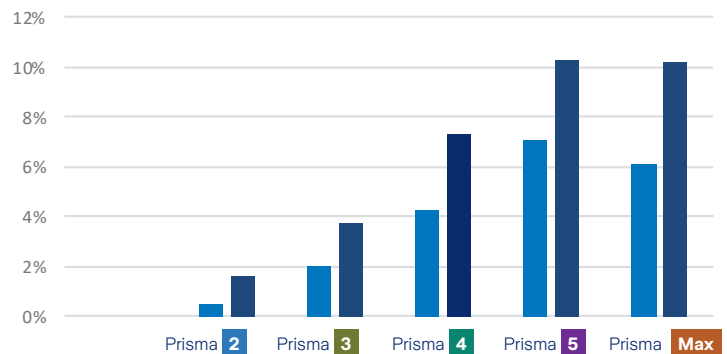
## Monthly report

In April, all Prisma funds delivered positive returns. Higher risk funds led the way, with **Prisma Max** up 7.6% and **Prisma 5** rising 6.3%, while lower risk funds **Prisma 2** and **Prisma 3** gained 0.8% and 2.1%, respectively, maintaining stability for cautious investors.

Strong equity allocations in higher risk funds, along with alternative assets like oil, were key performance drivers. Oil advanced 3.6% amid geopolitical tensions and concerns over supply disruptions in the Strait of Hormuz. Equity markets rebounded sharply from March's risk-off mood, supported by more stable news flows and optimism around corporate earnings and artificial intelligence developments. This positive environment boosted the equity exposure within the Prisma funds and active management within the Prisma range helped achieve positive returns across all risk levels, demonstrating adaptability and resilience in changing conditions.



↑	<b>Contributors to performance</b>	Equities, Sovereign Bonds, Corporate Bonds, Oil, Indexed Commodities, Soft Commodities
↓	<b>Detractors from performance</b>	Gold, Copper



	Prisma 2	Prisma 3	Prisma 4	Prisma 5	Prisma Max
■ YTD	0.5%	2.0%	4.2%	7.0%	6.1%
■ Since Launch (annualised)	1.6%	3.7%	7.3%	10.3%	10.2%

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge. Source: Zurich Life, May 2026.

### Current Zurich positioning and latest monthly change

Region		Under	Neutral	Over
Equities	<b>Overall Equity Position</b>		↔	
	North America	↔		
	Europe			↔
	Japan			↔
	Asia (Ex-Japan)			↔
Fixed Income	<b>Overall Fixed Income Position</b>		↔	
	Sovereign Eurozone	↔		
	European Credit			↔
Alternatives	<b>Overall Alternatives Position</b>			↔
	Oil			↑
	Gold		↔	
	Copper			↔
	Global Property	↔		
	Soft Commodities		↔	
Currencies	USD		↔	
	GBP		↔	
	YEN		↔	

### Market Performance

#### Equity Markets

Global equity markets delivered solid gains in April, supported by renewed investor confidence in corporate earnings and improving economic stability. Gains were led by large-cap technology and communication companies, as continued enthusiasm for AI drove sector growth. The earnings season proved healthy, with a majority of firms surpassing expectations. Although energy prices remained elevated due to geopolitical tensions in the Middle East, signs of stabilisation encouraged investors to refocus on corporate fundamentals. 9 of 11 sectors rose in April in euro terms, led by Technology (15.8%) and Communication Services (14.7%), while Energy (-3.6%) and Health Care (-1.8%) declined.

#### Bonds & Interest Rates

April saw volatility in global bond markets. Expectations for higher interest rates grew due to persistent inflation risks, though central banks remained measured, with both the Federal Reserve and ECB maintaining policy rates but the message from both was one of caution. Hopes for de-escalation in the Middle East lifted government bond prices temporarily following a ceasefire between the US and Iran. However, by month-end, there was still no resolution, and inflation concerns had resurfaced, pushing yields higher. US 10-year Treasuries touched 4.4%, and Germany's 10-year Bund yield reached 3.1%.

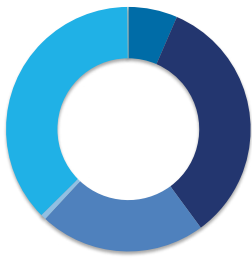
#### Commodities & Currencies

April's commodity market remained strong, driven by heightened geopolitical tensions and continued worries over disruptions in oil transit through the Strait of Hormuz. Following a short dip, oil prices climbed again with WTI crude oil ending the month at \$105.07 per barrel, up 3.6% in April. In contrast, precious metals lost ground, with gold and silver returning -2.6% and -3.4% in euro terms. Rising energy prices and changing rate expectations reduced demand for traditional safe havens. Meanwhile, the US dollar depreciated versus the euro. By month end €1 purchased 1.173 USD from 1.155 at the close of March.

**Prisma 2**

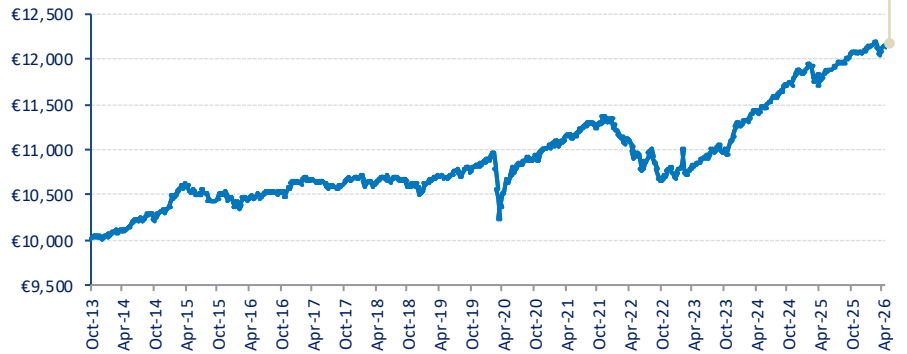
This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 2 has an expected volatility range of 5% to 17.5% of global equity volatility over the long term.

**Asset splits\***



- Equities 7%
- Property 1%
- Gov Bonds 33%
- Cash 37%
- Corp Bond 22%

**The growth of the invested €10,000 since launch**



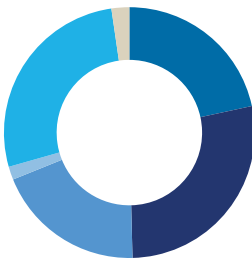
**Yearly Investment Performance**



**Prisma 3**

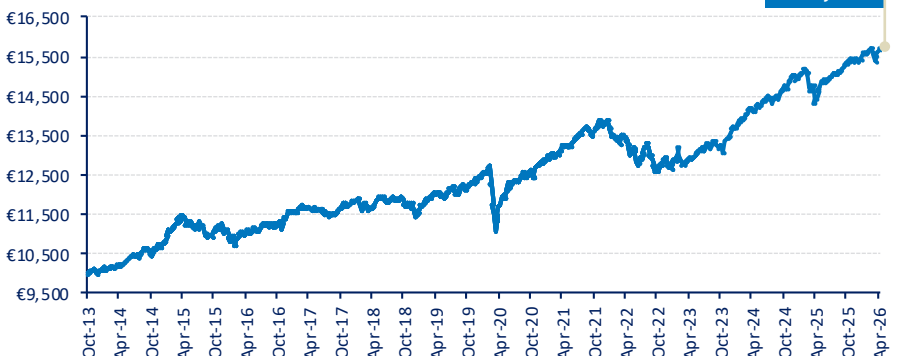
This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The risk of the fund is measured relative to the risk of global equity markets and Prisma 3 has an expected volatility range of 17.5% to 40% of global equity volatility over the long term.

**Asset splits\***



- Equities 22%
- Property 2%
- Gov Bonds 28%
- Cash 27%
- Corp Bonds 19%
- Alternatives 2%

**The growth of the invested €10,000 since launch**



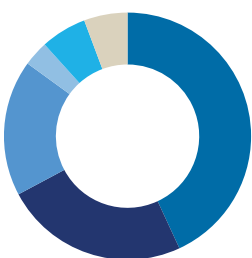
**Yearly Investment Performance**



**Prisma 4**

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The risk of the fund is measured relative to the risk of global equity markets and Prisma 4 has an expected volatility range of 40% to 80% of global equity volatility over the long term.

**Asset splits\***



- Equities 43%
- Property 3%
- Gov Bonds 24%
- Cash 6%
- Corp Bonds 18%
- Alternatives 6%

**The growth of the invested €10,000 since launch**



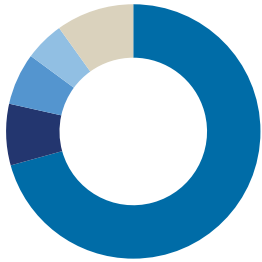
**Yearly Investment Performance**



**Prisma 5**

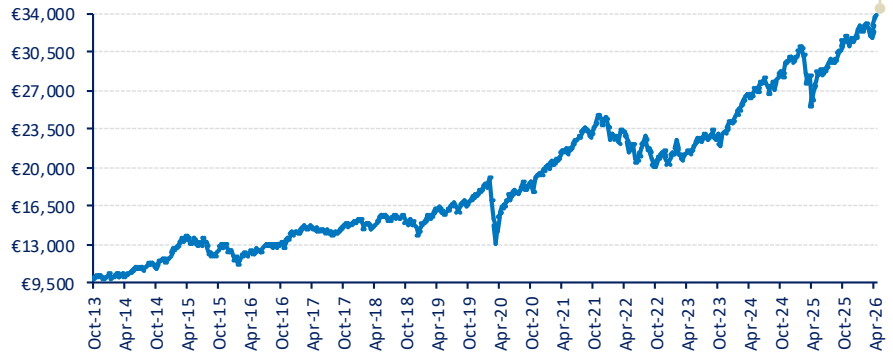
This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The risk of the fund is measured relative to the risk of global equity markets and Prisma 5 has an expected volatility range of 80% to 120% of global equity volatility over the long term.

**Asset splits\***



- Equities 71%
- Property 5%
- Gov Bonds 8%
- Alternatives 10%
- Corp Bonds 7%

**The growth of the invested €10,000 since launch**



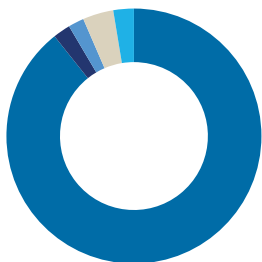
**Yearly Investment Performance**



**Prisma Max**

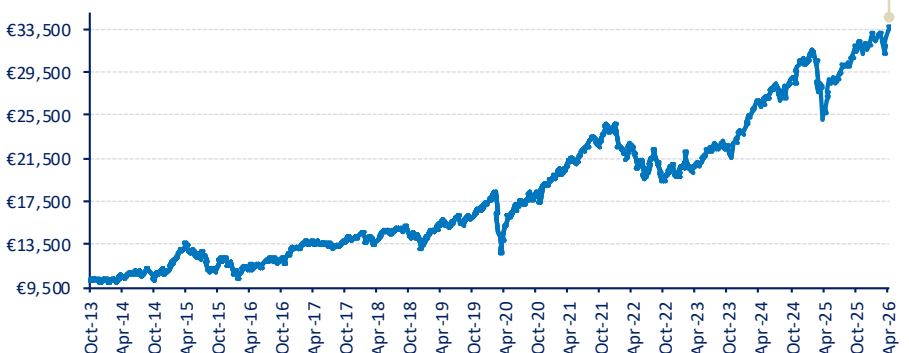
This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

**Asset splits\***



- Equities 89%
- Property 4%
- Gov Bonds 2%
- Alternatives 3%
- Corp Bonds 2%

**The growth of the invested €10,000 since launch**



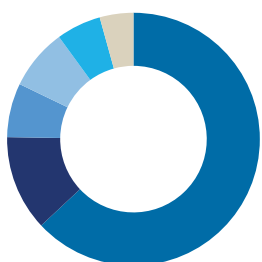
**Yearly Investment Performance**



**Equity and Alternatives splits**

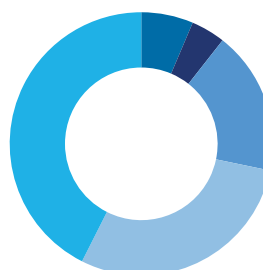
The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

**Equities\***



- North America 63%
- Euro Ex Ireland 12%
- Pacific Basin 7%
- Japan 8%
- UK 6%
- Other Europe 4%

**Alternatives\***



- Gold 8%
- Soft Commodities 5%
- Industrial Metals 21%
- Oil 35%
- Indexed Commodities 32%

\*Source: Zurich Life as at 30/04/2026 AUM (Assets Under Management). Due to rounding some totals might not equal 100%.

**Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: This product may be affected by changes in currency exchange rates.**

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**This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.**

**Advice should always be sought from an appropriately qualified professional.**

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